

ALTACOLORADO METROPOLITAN DISTRICT NO.1

January 10, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID# 66106

Attached is the 2023 Budget for the AltaColorado Metropolitan District No.1 in Lake County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on August 18, 2022. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Lake County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$134, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Lake County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Lake County, Colorado.

Sincerely,



Jon Erickson
District Accountant

Enclosure(s)

ALTACOLORADO METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

AltaColorado Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2023 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible. The General Fund provides the operations and maintenance for the District and pays the associated general and administrative expenses. The primary source of funds for the District, at this time, is from developer advances.

RESOLUTIONS OF ALTACOLORADO METROPOLITAN DISTRICT NO.1

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ALTACOLORADO METROPOLITAN DISTRICT NO.1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the AltaColorado Metropolitan District No.1 has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on August 18, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the AltaColorado Metropolitan District No.1, Lake County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the AltaColorado Metropolitan District No.1 for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF ALTACOLORADO METROPOLITAN DISTRICT NO.1
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ALTACOLORADO METROPOLITAN DISTRICT NO.1, LAKE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the AltaColorado Metropolitan District No.1, has adopted the annual budget in accordance with the Local Government Budget Law, on August 18, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the AltaColorado Metropolitan District No.1 finds that it shall temporarily lower the general operating mill levy to render a refund for \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2022 valuation for assessment for the AltaColorado Metropolitan District No.1, as certified by the County Assessor is \$134.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the ALTACOLORADO METROPOLITAN DISTRICT NO.1, LAKE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the AltaColorado Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the AltaColorado Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

RESOLUTIONS OF ALTACOLORADO METROPOLITAN DISTRICT NO.1
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the AltaColorado Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Lake County, Colorado, the mill levies for the AltaColorado Metropolitan District No.1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Lake County, Colorado, the mill levies for the AltaColorado Metropolitan District No.1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF ALTACOLORADO METROPOLITAN DISTRICT NO.1

(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ALTACOLORADO METROPOLITAN DISTRICT NO.1, LAKE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 18, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALTACOLORADO METROPOLITAN DISTRICT NO.1, LAKE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenses	\$51,303
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RESOLUTIONS OF ALTACOLORADO METROPOLITAN DISTRICT NO.1
(CONTINUED)

TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of August, 2022.

Attest: MSL
Michael Leahey

Title: Member

AltaColorado Metropolitan District No. 1
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Actual, Budget and Forecast for the Periods Indicated

Printed: 12/02/22

Modified Accrual Basis

General Fund	Cal YR 2021 Unaudited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	6 Months Ended 06/30/22 Actual	6 Months Ended 06/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Assumptions
Assessed Value		134		134				134	Final AV 08-18-22
Mill Levy Rate		0		0				0	None Levied
Revenues:									
Property Taxes		0		0		0	0	0	None Anticipated
Specific Ownership Tax		0	0	0		0	0	0	
Interest Income	0	0	0	0	0	0	0	0	
Total Revenues	0	0	0	0	0	0	0	0	
Expenditures:									
General and Administrative									
Accounting & Admin	7,480	10,000	0	10,000	2,953	10,000	7,047	10,000	Assumes Limited Activity
Audit	0	0	0	0	0	0	0	0	Assuming Exempt
Bank Fees	0	0	0	0	29	0	(29)	0	None anticipated
Meeting Expenses	0	0	0	0	0	0	0	0	None anticipated
Directors Fees	0	2,000	1,000	1,000	0	2,000	2,000	2,000	Max 4 mtgs per year
Payroll Expense	0	153	77	77	0	153	153	153	7.65% of Directors Fees
Dues	268	300	0	300	301	300	(1)	300	SDA Dues
Elections	0	2,000	0	2,000	1,842	2,000	158	2,000	2022 & 2023 Elections
General Engineering	0	0	0	0	0	0	0	0	
Insurance	3,488	2,750	250	2,500	2,468	2,750	282	2,750	21 Forecast w/10% Incr
Legal	11,622	8,400	(21,600)	30,000	9,624	8,400	(1,224)	8,400	Based on '21 Budget
Management	0	0	0	0	0	0	0	0	None anticipated
Office Overhead	703	700	(300)	1,000	569	700	132	700	Bill.com fees, Misc
Treasurer's Fees	0	0	0	0	0	0	0	0	3% of Property Taxes
Contingency	0	25,000	25,000	0	0	25,000	25,000	25,000	Incr Activity
Total Expenditures	23,561	51,303	4,427	46,877	17,785	51,303	33,518	51,303	
Revenue Over (Under) Expendit	(23,561)	(51,303)	4,427	(46,877)	(17,785)	(51,303)	33,518	(51,303)	
Other Sources (Uses) of Funds:									
Developer Repayment	0	0	0	0	0	0	0	0	None anticipated
Developer Advances	28,678	51,303	0	51,303	27,606	51,303	(23,697)	51,303	Equals GF Exp
Total Other Sources (Uses)	28,678	51,303	0	51,303	27,606	51,303	(23,697)	51,303	
Change in Fund Balance	5,117	0	4,427	4,427	9,821	0	9,821	0	
Beginning Fund Balance	6,552	6,552	5,118	11,670	11,670	6,552	5,118	16,096	
Ending Fund Balance	11,670	6,552	9,544	16,096	21,490	6,552	14,938	16,096	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Components of Fund Balance

Emergency Reserve	707	789		1,406	534			1,539
Nonspendable Prepays	2,769	3,050		2,800	3,050			3,355
Unreserved	8,194	2,713		11,890	17,907			11,202
Total Fund Balance	11,670	6,552		16,096	21,490			16,096

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Lake County, Colorado.

On behalf of the AltaColorado Metropolitan District No.1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the AltaColorado Metropolitan District No.1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 134
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 134
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ -

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060
 Signed: *Kj Marchetti* Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).